

- Mr. Bill Bost, General Counsel, NC Association of Mortgage Professionals, noted that the Association has participated in all of the major mortgage lending legislation in the State and wants to insure that consumers are protected while continuing to allow access to a wide range of mortgage products. He suggested the following: 1.) encourage and fund increased enforcement of existing laws; 2.) consider new laws that do not disrupt the flow of credit during this volatile market; 3.) encourage good business practices; 4.) educate high school and college students regarding consumer credit and mortgage lending issues.
- Ms. Hazel Mack-Hilliard, Consumer Law Practice Group Manager and Triad Regional Manager for Legal Aid of North Carolina, outlined the foreclosure process and described the role of Legal Aid in providing legal assistance and service to various agencies, advocates and homeowners.
- Mr. Dick Taylor, NC Academy of Trial Lawyers, discussed the Academy's pro bono foreclosure project in which volunteer attorneys work with Legal Aid to provide assistance to low income homeowners dealing with foreclosure and other mortgage lending issues.
- Ms. Glyndola Beasley, Executive Director, Durham Regional Community Development Corporation, presented three recommendations developed by a special committee of the NC Association of Housing Counselors to address the foreclosure crisis: 1.) Enact a plan to fully fund 100 new housing counseling positions under the oversight of the NC Housing Finance Agency at a cost of \$6 million. 2.) Enact HB 1708 which would remedy abuses conducted by mortgage rescue operators. 3.) Temporarily expand judicial review of foreclosures for victims of sub-prime and abusive products and practices.
- Ms. Patricia Amend, Director of Policy, Planning, and Technology, NC Housing Finance Agency, announced that the Agency has obtained a \$3,033,000 grant in collaboration with 20 local nonprofit housing counseling agencies from the federal Neighborworks program.
- Mr. George Hausen, Executive Director, Legal Aid of North Carolina, presented a proposal to fund 28 new staff lawyers at a cost of \$3 million. This would allow Legal Aid to provide training and support to counselors and volunteer attorneys who are working to address the foreclosure crisis.
- Mr. Al Ripley, NC Justice Center, presented a legislative proposal to make several changes to the Mortgage Debt Collection and Servicing Act which became effective April 1, 2008.
- Ms. Evan Covington-Chavez, Director of Real Estate Development, Self Help, discussed a pilot program which her organization has initiated to stabilize neighborhoods experiencing high foreclosure rates in Charlotte.
- Mr. Mark Pearce, Deputy Commissioner of Banks, offered a legislative proposal to regulate mortgage servicers and to enhance enforcement resources. He also presented a list of principles to guide future discussions on a process by which the Office of the Commissioner of Banks could provide early intervention in a potential foreclosure to promote communication between homeowners and servicers.